

**IN RESPECT OF OPEN OFFER MADE BY M/S RAM GOPAL GOYAL & SONS LLP, MR. VIKRAM GOYAL AND MR. RAJAN GOYAL (“ACQUIRERS”) TO ACQUIRE SHARES OF SONAL MERCHANTILE LIMITED (“TARGET COMPANY”).**

**(A) Names of the Parties Involved**

1	Target Company (TC)	Sonal Merchantile Limited
2	Acquirer	M/s Ram Gopal Goyal & Sons LLP, Mr. Vikram Goyal And Mr. Rajan Goyal
3	Persons acting in concert with Acquirers (PAC’s)	Nil
4	Manager to the Open Offer	Aryaman Financial Services Limited
5	Registrar to the Open Offer	Skyline Financial Services Private Limited

**(B) Details of the Offer**

Whether Conditional Offer	No
Whether Voluntary Offer	No
Whether Competing Offer	No

**(C) Activity Schedule**

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1	Date of the Public Announcement (PA)	April 24, 2018	April 24, 2018
2	Date of Publication of the Detailed Public Statement (DPS)	May 02, 2018	May 02, 2018
3	Date of filing of Draft Letter of Offer (LOF) with SEBI	May 09, 2018	May 09, 2018
4	Date of sending a copy of the Draft LOF to the TC and the concerned Stock Exchanges (SE)	May 09, 2018	May 09, 2018
5	Date of receipt of SEBI comments	May 30, 2018	August 30, 2018
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	June 08, 2018	September 10, 2018
7	Dates of Price Revisions / Offer Revisions (if any)	June 12, 2018	September 12, 2018
8	Date of Publication of Recommendation by the Independent Directors of the Target Company	June 13, 2018	September 14, 2018
9	Date of Issuing the Offer Opening Advertisement	June 14, 2018	September 17, 2018
10	Date of Commencement of the Tendering Period	June 15, 2018	September 18, 2018
11	Date of Expiry of the Tendering Period	June 28, 2018	October 03, 2018
12	Date of making Payments to Shareholders / Return of Rejected Shares	July 12, 2018	October 16, 2018

*Note: Due to difference in the due date of receipt of SEBI Comments as per SEBI (SAST) Regulations, 2011 and actual date of receipt of SEBI Comments, the due dates set from point no. 6 onwards have been revised based on SEBI (SAST) Regulations, 2011.*

**(D) Details of the Payment Consideration in the Open Offer**

Sr. No.	Items	Details
1	Offer Price for fully paid Shares of TC (Rs. per Share)	Rs. 15.30/-
2	Offer Price for partly paid Shares of TC, if any	Not Applicable
3	Offer Size (No. of Shares x Offer Price per Share)	Rs. 586.30 Lakhs
4	Mode of Payment of Consideration (Cash or Shares or Secured Listed Debt Instruments or Convertible Debt Securities or Combination)	Cash
5	If mode of Payment is other than Cash, i.e. through Shares / Debt or Convertibles:	Not Applicable
a	Details of Offered Security	Not Applicable
	Nature of the Security (Shares or Debt or Convertibles)	Not Applicable
	Name of the Company whose Securities have been Offered	Not Applicable
	Salient features of the Security	Not Applicable
b	Swap Ratio (Ratio indicating the Number of Securities of the Offeree Company vis-à-vis Shares of TC)	Not Applicable

**(E) Details of Market Price of the Shares of Target Company**

1	Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company.	BSE Limited	
		99,934 Shares (0.68%)	
2	Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:		
Sr. No.	Particulars	Date	WAP Per Share (Rs.)
1	1 Trading Day Prior to the PA date	April 23, 2018	Not Traded
2	On the date of Public Announcement	April 24, 2018	Not Traded
3	On the date of commencement of the Tendering Period.	September 18, 2018	Rs. 24.50/-
4	On the date of expiry of the Tendering Period	October 03, 2018	Rs. 19.00/-
5	10 Working Days after the last date of the Tendering Period.	October 17, 2018	Rs. 15.00/-
6	Average market price during the Tendering Period	September 18, 2018 to October 03, 2018	Rs. 21.83/-

**(F) Details of Escrow Arrangements**

1) Details of creation of Escrow account, as under

Escrow Account	Date of Creation	Amount (Rs Lakhs)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
Sonal Mercantile Ltd Open Offer Escrow Account	March 17, 2018	Rs. 6.00 Lakhs	Cash Escrow A/c wrt 1% Deposit
	March 21, 2018	Rs. 150.00 Lakhs	Bank Guarantee

2) For such part of Escrow Account, which is in the form of Cash, give following details:

- i. Name of the Scheduled Commercial Bank where cash is deposited: **Union Bank of India**
- ii. Indicate When, How and for What purpose the Amount deposited in Escrow Account was Released, as under:

Release of Escrow Account		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any	Not Applicable	Not Applicable
Amount released to Acquirer	Not Applicable	Not Applicable
- Upon withdrawal of Offer	Not Applicable	Not Applicable
- Any Other Purpose	Not Applicable	Not Applicable
- Other Entities on Forfeiture	Not Applicable	Not Applicable

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

**For Bank Guarantee**

Name of Bank	Amount of Bank Guarantee	Date of Creation / Revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of Release
Union Bank of India	Rs. 150.00 Lakhs	March 21, 2018 & September 04, 2018	November 16, 2018	NA	NA

**For Securities – Not Applicable**

Name of Company whose Security is Deposited	Type of Security	Value of Securities as on date of Creation of Escrow Account	Margin Considered while Depositing the Securities	Date of Release if applicable	Purpose of Release

**(G) Details of response to the Open Offer**

Shares proposed to be Acquired		Shares Tendered		Response Level (No of Times)	Shares Accepted		Shares Rejected	
No.	In %	No.	In % w.r.t (A)	(C) / (A)	No.	In % w.r.t (C)	No. = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
38,32,020	26.00%	26,15,749	68.26%	0.68	26,15,749	100.00%	Nil	Nil

**(H) Payment of Consideration**

Due date for paying Consideration to Shareholders whose Shares have been Accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
October 16, 2018	October 12, 2018*	Not Applicable

\*Through Stock Exchange Mechanism via Buying Broker.

Details of Special Escrow Account where it has been created for the purpose of Payment to Shareholders.	<b>Name &amp; Address of the concerned Bank</b>
	Not Applicable

Details of the manner in which Consideration (where Consideration has been Paid in Cash), has been Paid to Shareholders whose Shares have been Accepted:

Mode of Paying the Consideration	No. of Shareholders	Amount of Consideration
Physical Mode	Nil	Nil
Electronic Mode (ECS / Direct Transfer, etc.)*	116	Rs. 400.21 Lakhs

\*Through Stock Exchange Mechanism via Buying Broker.

**(I) Pre and Post Offer Shareholding of the Acquirers / PAC in Target Company**

Sr. No.	Shareholding of Acquirers and PACs	No. of Shares	% of Total Share Capital of TC as on Closure of Tendering Period
1	Shareholding before PA	Nil	Nil
2	Shares Acquired by way of an Agreement, if applicable	6,44,945	4.38%
3	Shares Acquired after the PA but before 3 working days Prior to Commencement of Tendering Period		
	- Through Market Purchases	Nil	Nil
	- Through Negotiated Deals / Off Market Deals	Nil	Nil
4	Shares Acquired in the Open Offer	26,15,749	17.75%
5	Shares Acquired during exempted 21-day period after Offer (if applicable)	Nil	Nil
6	Post - Offer Shareholding	32,60,694	22.12%

**(J) Give further details, as under, regarding the Acquisitions mentioned at Points 3, 4 & 5 of the above table**

Sr. No.	Particulars	Details
1	Name(s) of the Entity who Acquired the Shares	M/s Ram Gopal Goyal & Sons LLP
2	Whether disclosure about the above Entity(s) was given in the LOF as either Acquirers or PAC.	Yes
3	No. of Shares Acquired per Entity	26,15,749
4	Purchase Price per Share	Rs. 15.30/-
5	Mode of Acquisition	Open Offer
6	Date of Acquisition / Transfer	October 12, 2018*
7	Name of the Seller in case identifiable	Public Shareholders

\* Consideration was paid on October 12, 2018 through Stock Exchange Mechanism via Buying Broker, however the Shares are in the process of being transferred in favour of Ram Gopal Goyal & Sons LLP

**(K) Pre and Post Offer Shareholding Pattern of the Target Company**

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post-Offer (Actuals)	
		No. of Shares	In %	No. of Shares	In %
1	Acquirers / PACs	Nil	Nil	32,60,694	22.12%
2	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	6,44,945	4.38%	Nil	Nil
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	1,40,93,580	95.62%	1,14,77,831	77.88%
	<b>Total</b>	<b>1,47,38,525</b>	<b>100.00%</b>	<b>1,47,38,525</b>	<b>100.00%</b>

**(L) Details of Public Shareholding in Target Company**

Sr. No.	Particulars	No. of Shares	In %
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	36,84,632	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	1,14,77,831	77.88%
		Not Applicable	

**(M) Other relevant information, if any:**

Market Prices data as per point no. 9 of your letter bearing No. SEBI/HO/CFD/DCR1/OW/P/2018/24416 dated August 30, 2018.

Data as per BSE	Opening Price	Closing Price
As on date of Public Announcement	Not Traded	Not Traded
As on date of Detailed Public Statement	Rs. 11.93/-	Rs. 13.17/-
As on Offer Opening Date	Rs. 24.50/-	Rs. 24.50/-
As on Offer Closing Date	Rs. 19.00/-	Rs. 19.00/-
Average of the weekly high & low of the closing prices of the shares during the period from the date of PA till Closure of the Offer	Rs. 19.66/-	

**For Aryaman Financial Services Limited**

**(Deepak Biyani)**  
Authorised Signatory

Place: Mumbai  
Date: October 24, 2018